

CHASWOOD RESOURCES HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Co. Reg. No. 200401894D)

**RESULT OF CONSULTATION ON CHAPTER 10 OF THE SGX-ST LISTING MANUAL
SECTION B: RULES OF CATALIST (“CATALIST RULES”) IN RELATION TO THE
PROPOSED ACQUISITION OF THE ENTIRE PAID-UP SHARE CAPITAL OF YI JUN
RESTAURANT MANAGEMENT (SHANGHAI) CO., LTD. AND BEIJING TGI FRIDAY’S
RESTAURANT CO. LTD.**

*Unless otherwise specified herein or where the context otherwise requires, capitalised terms used in this announcement shall have the same meaning as used in the announcement dated 24 December 2014 in relation to the proposed acquisition (“**Announcement**”).*

Further to paragraph 6 of the Announcement, the Company and its sponsor, CIMB Bank Berhad, has since consulted with the SGX-ST, and based on the information and representations provided by the Company and the Sponsor, the Board wishes to announce that the SGX-ST has no objections to the Company’s view and the Sponsor’s assessment that the Proposed Acquisition is in connection with the Company’s ordinary course of business for the following justifications:

- (a) the Proposed Acquisition relates to the expansion of the Company’s existing flagship brand, *TGI Friday’s*, and hence would not change the Company’s existing core business;
- (b) the Proposed Acquisition will create synergy with the Company’s second flagship brand, Bulgogi Brothers, which has opened its first outlet in Shanghai, China, on 29 December 2014, demonstrating the Group’s on-going expansion in China and not an expansion of the Group’s business into a new geographical market;
- (c) although the Proposed Acquisition will impact the Company’s gearing level, an expansion plan into China by organic growth or via other alternatives other than the Proposed Acquisition, may also give rise to an increase in the gearing level of the Company; and
- (d) the Proposed Acquisition will utilise proceeds raised from the Redeemable Exchangeable Bonds as capital expenditure and working capital for outlets expansion in China. The proposed use of proceeds from the issuance of the Redeemable Exchangeable Bonds was disclosed to the Company’s shareholders in the circular dated 13 February 2014 and issuance of the Redeemable Exchangeable Bonds was approved by shareholders of the Company at the extraordinary general meeting convened on 28 February 2014.

Based on the above, the Board is of the view that the Proposed Acquisition does not change the risk profile of the Company. Accordingly, no shareholders' approval is required in relation to the Proposed Acquisition.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
5 January 2015

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST and Sponsor assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Mr Eric Wong (Director, Corporate Finance), CIMB Bank Berhad, Singapore Branch, 50 Raffles Place #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 6337 5115.